

RESOLUTION 97-16

**TO MODIFY RESOLUTION 97-14 DESIGNATING
AN ECONOMIC REVITALIZATION AREA**

**Re: 633 North Morton Street
(Prairie Dog Corporation, Petitioner)**

WHEREAS, Prairie Dog Corporation ("Petitioner") has filed an application for designation of the property located at 633 North Morton Street as an "Economic Revitalization Area" ("ERA") pursuant to IC 6-1.1-12.1 et. seq.; and

WHEREAS, Petitioners seeking designation of their property as an ERA must submit to the Common Council a Statement of Benefits and must, prior to March 1st of each year, provide the Monroe County Auditor and the Common Council with information showing the extent to which there has been compliance with the Statement of Benefits; and

WHEREAS, Petitioner has purchased and installed new manufacturing equipment at 633 North Morton and wishes to obtain tax abatement on the equipment; and

WHEREAS, Petitioner's application and Statement of Benefits have been reviewed by the Economic Development Commission, which passed a resolution recommending that the Common Council approve the ERA designation and a ten-year abatement on the new equipment; and

WHEREAS, the Common Council has investigated the area and reviewed the application, as well as the Statement of Benefits, which is attached hereto and made a part hereof, and found the following:

- A. The estimate of the cost of the new manufacturing equipment is reasonable for equipment of that type;
- B. The estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new manufacturing equipment;
- C. The estimate of the annual salaries of these individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new manufacturing equipment;
- D. Any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed installation of new manufacturing equipment; and
- E. The totality of benefits is sufficient to justify the deduction; and

WHEREAS, on October 1, 1997, the Common Council adopted Resolution 97-14, which approved the ERA designation with a ten (10) year period of abatement for the new manufacturing equipment; and

WHEREAS, the Clerk of the City published a notice of the passage of that resolution, which requested that persons having objections or remonstrances to the designation or to the waiver of the statutory requirement that the installation of the manufacturing equipment occur after the ERA designation appear before the Common Council at a public hearing on October 15, 1997; and

WHEREAS, the Common Council has heard and reviewed all such objections and remonstrances to the designation and waiver;

**NOW THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF
THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:**

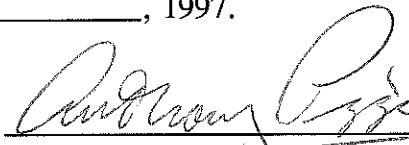
SECTION I. The Common Council finds and determines that the area described should be designated as an "Economic Revitalization Area" as set forth in I.C. 6-1.1-12.1-1 et. seq.;

and, the Common Council further finds and determines that the Petitioner or its successors shall be entitled to a deduction from the assessed value of the new manufacturing equipment designated in the attached Statement of Benefits for a period of ten (10) years if the equipment is acquired in accordance with I.C. 6-1.1-12.1-4.5.

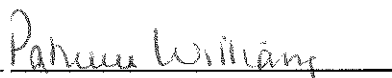
SECTION 2. In granting this designation and deduction the Common Council incorporates I.C. 6-1.1-12.1-12 and also expressly exercises the power set forth in I.C. 6-1.1-12.1-2(I)(5) to impose additional, reasonable conditions on the rehabilitation or redevelopment beyond those listed in the Statement of Benefits. In particular, failure of the property owner to make reasonable efforts to develop and use the land and improvements in a manner that complies with local code are additional reasons for the Council to rescind this designation and deduction.

SECTION 3. Pursuant to I.C. 6-1.1-12.1-11.3, the Common Council finds and determines that two statutory provisions shall be waived. These provisions require that a completed statement of benefits be provided to the Common Council and that the Common Council designate the ERA before installation of the new manufacturing equipment is initiated.


PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 15th day of October, 1997.


ANTHONY PIZZO, President
Bloomington Common Council

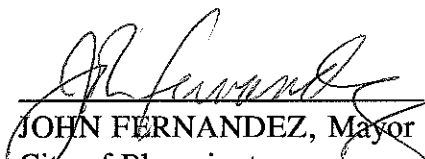
ATTEST:


PATRICIA WILLIAMS, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 16th day of October, 1997.


PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED AND APPROVED by me upon this 16 day of October, 1997.


JOHN FERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

This resolution affirms as well as modifies Resolution 97-14. First, it affirms the determination made in the previous resolution to designate 633 North Morton as an Economic Revitalization Area and grant a ten (10) year period of abatement for new manufacturing equipment. And second, it modifies the previous resolution by waiving two statutory provisions requiring that the installation of the new manufacturing equipment be initiated after submittal of the Statement of Benefits and designation of the Economic Revitalization Area.

Signed copies to:

Petitioner
Mayor's Office (Randy Hays)
MC Assessor

MC Auditor
Clerk's File
Legal